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CITY LEADERS BREAK GROUND ON BRONZEVILLE LAKEFRONT PROJECT

Construction to begin on former Michael Reese Hospital site in Bronzeville by GRIT as a \$3.8B mixed-use community through redevelopment agreements

CHICAGO — Mayor Lori E. Lightfoot today joined GRIT, a multi-partner local developer group which includes, Farpoint Development, Chicago Neighborhood Initiatives, McLaurin Development Partners, Loop Capital, and Bronzeville Community Development Partnership, to break ground on the infrastructure for the seven million square foot mixed-use Bronzeville Lakefront development to be built on the historic site of the former Michael Reese Hospital and Medical Center in the South Side community of Bronzeville.

The Redevelopment Agreement, approved by City Council, permits the sale of the 48-acre city-owned site to GRIT for \$96.9M to be redeveloped with up to seven million square feet of offices, mixed-income residences, new roadways, parks, and other public amenities. Years in the making, this development's launch has been made possible by \$60M in infrastructure funding from the City of Chicago. The redevelopment project is estimated to directly create up to 20,000 temporary and permanent jobs, including participation by at least 30% minority- and 10% women-owned business enterprises on all construction. When completed over the term of 14 years, GRIT's master plan has been approved to include over 5,000 new residential units, 20% of which would be affordable units, the rehabilitation of the Singer Pavilion, a new senior housing building, as well as new retail and office space, a data center, and a 40,000 square foot community center.

“The Bronzeville Lakefront project will bring thousands of permanent and temporary jobs along with greatly needed affordable and market-rate housing to the near South Side,” said Mayor Lightfoot. “I’m thrilled to partner with the GRIT team on the development of this site that has sat vacant for more than a decade. Through this partnership, we will bring transformational change to the surrounding neighborhood.”

The \$60M infrastructure agreement from the City was financed through general obligation bonds and will help fund the development and create a walkable, vibrant,



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mixed-use community that includes more than nine acres of new green space, bike facilities, sidewalks, and utilities. The City also played a critical role in funding and completing the Carnotite remediation which allows this infrastructure work and development to move forward. The infrastructure work will also re-establish a comprehensive roadway network throughout the site, including new and improved sections of 26th, 27th, 29th, and 30th streets; Lake Park Avenue; and Cottage Grove Avenue. The 70-acre, Planned Development zoning designation includes the adjacent, five-building Prairie Shores residential complex to facilitate the site's reconnection with roadways and open spaces to the west.

This plan was developed in close coordination with the Chicago Department of Transportation and provides for connections to the larger regional network as well as a pattern for future development. In addition to the roadways, GRIT will construct a new two-acre park immediately north of 31st Street. Once completed, the Department of Planning and Development intends to convey the park parcel to the Chicago Park District, and GRIT will continue to maintain the park.

There were robust community engagement efforts in coordination with the Michael Reese Advisory Committee (MRAC) to both refine the vision for the site and define how it will benefit the community, including:

- An anticipated total investment of nearly \$3B in the Bronzeville neighborhood.
- \$3.1B in new property tax dollars following the stabilization of the development.
- The creation of 10,000 new full-time jobs that will be based in Bronzeville, as well as more than 9,000 construction jobs.

“Bronzeville Lakefront has been designed to spur economic growth in a socially equitable way,” said Scott Goodman, GRIT partner and Founding Principal at Farpoint Development. “It will put a sustainable ecosystem in place, attract diverse tenants, generate jobs, and become a model community of the future. The GRIT partnership is grateful for the commitment and cooperation of Mayor Lightfoot and the City team, Ald. King, the Bronzeville community, and especially the Michael Reese Advisory Council.”

“We accepted the unique challenge of developing Bronzeville Lakefront with a laser focus on maximizing community engagement and creating opportunities for local businesses and contractors while honoring the rich history and traditions of Bronzeville,” said McLaurin Development Partners CEO Zeb McLaurin. “From day one, local minority- and woman-owned professional service firms have partnered with us to help execute this multi-billion-dollar program. Now as we enter the first phase of construction, we are proud that 100% of the sub-contractor awards have



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been to MWBE firms, achieved by executing a unique bid package and bonding program that allows smaller firms to participate without additional financial risk.”

The development will be executed in phases and is expected to be completed in 2035.

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